

executed transfer. In these cases it is not necessary to employ a stockbroker unless the stock is bought or sold on the Stock Exchange. In nearly every instance, the undertaking has its own form of transfer deed, copies of which can be obtained from the stock transfer office of the undertaking. In some rare instances the obliging servants of the undertaking will fill up the transfer—but otherwise the following points should be remembered: The name of the transferor should be given correctly and his name, address, and description or occupation should correspond with the particulars in the stock certificate; If there has been a change of address or description it should be set out—as:
 "John Smith formerly of 1 Lombard Street E.C.4
 Mercantile Clerk and now of 84
 Newcastle Park
 Newcastle on Tyne Shipowner"; The description of the stock should also be given with meticulous accuracy for reasons which need not be elaborated.

The transfer has to be stamped after execution (except in certain cases where transfers are free of duty—as British Government stocks—or where an arrangement has been come to between the undertaking and the Inland Revenue to compound the duty) and then lodged at the stock transfer office for registration. A fee for registration

(2s. 6d. or 5s.) may be required, but British Government stocks and some others are registered free. A fresh certificate is issued to the new stock owner in the course of a week or two.

There are varied kinds of stocks such as "Ordinary Stock/" "Preference Stock," "Deferred Stock," "Preferred Ordinary Stock/" "Deferred Ordinary Stock/" "Debenture Stock," etc., etc.

Some explanation of these terms will be found